



State Capitol | Lansing, Michigan 48913
PH (517) 373.0793 | FAX (517) 373.5607
www.senate.michigan.gov/gop/senator/george/

For Immediate Release
November 13, 2003

Contact: Sherry Sofia
517-373-0793

Venture capital bill voted out of committee

Lansing—A venture capital bill introduced by Sen. Tom George (R-Texas Twp) was unanimously voted out of the Senate Committee on Commerce and Labor today. Part of the Republican “JOBS” package, the bill would establish a Single Business Tax credit to encourage investment in new business in Michigan.

“It is critical that Michigan attract more venture capital investments if our new high-tech companies are going to succeed,” George said. “Michigan’s universities have a great track record for conducting basic scientific research, but all too often ideas developed in Michigan are exported out-of-state due to a lack of venture capital.”

JOBS - Job Opportunities for Business Success - is an initiative put forth by House and Senate Republicans to revitalize the Michigan economy and get its residents back to work.

“We should be very pleased that the Senate is moving forward with this important business initiative,” said John T. Long, president and CEO of the Kalamazoo Regional Chamber. “This is vital to the Kalamazoo region as well as a priority for the state of Michigan.”

Michigan currently ranks 34th among the 50 states in venture capital investments. The majority of high-tech industrial states rank well above Michigan. Most Great Lakes states outrank Michigan as well, including Minnesota (16th), Pennsylvania (17th), Illinois (18th), Ohio (31st) and Wisconsin (32nd).

SBT credits would be limited to \$30 million per year and \$150 million in total, beginning in tax years after 2008.

The bill now goes to the full Senate for consideration.

###